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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER

8-53743

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

WaMu Capital Corp.

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1201 Third Ave. WMT 0626

(No. and Street)

Seattle

(City)

WA

(State)

98101

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

H. David Johnson

206 554-2504

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Deloitte & Touche LLP

(Name - if individual, state last, first, middle name)

925 Fourth Avenue, Suite 3300

(Address)

Seattle

(City)

WA

(State)

98104-1126

(Zip Code)

CHECK ONE:



Certified Public Accountant

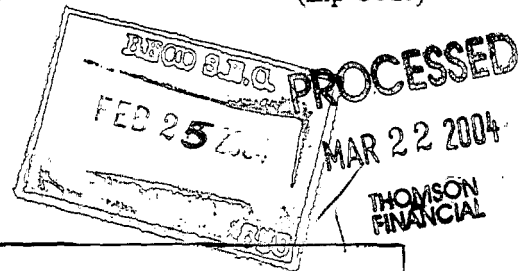


Public Accountant



Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY



* Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

WAMU CAPITAL CORP.**TABLE OF CONTENTS****Page**

This report contains (check all applicable boxes):

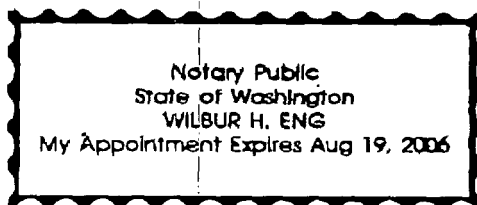
(x)	Independent Auditors' Report	
(x)(a)	Facing Page	
(x)(b)	Statement of Financial Condition	2
(x)(c)	Statement of Income	3
(x)(d)	Statement of Cash Flows	4
(x)(e)	Statement of Changes in Stockholder's Equity	5
() (f)	Statements of Changes in Liabilities Subordinated to Claims of General Creditors (Not applicable)	
(x)	Notes to Financial Statements	6 - 13
(x)(g)	Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934	14
(x)(h)	Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 Under the Securities Exchange Act of 1934	15
(x)(i)	Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 Under the Securities Exchange Act of 1934	16
() (j)	A Reconciliation, including Appropriate Explanations, of the Computation of Net Capital under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Rule 15c3-3 (Not applicable)	
() (k)	A Reconciliation Between the Audited and Unaudited Statements of Financial Condition with Respect to Methods of Consolidation (Not applicable)	
(x)(l)	An Affirmation	
() (m)	Copy of the SIPC Supplemental Report (Not required)	
(x)(n)	A Report Describing Any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit (Supplemental Report on Internal Control)	

OATH OR AFFIRMATION

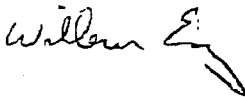
I, H. David Johnson, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to the firm of WaMu Capital Corp. (the Company) as of December 31, 2003 and for the period from January 1, 2003 through December 31, 2003, are true and correct. I further swear (or affirm) that neither the Company or any officer or director has any proprietary interest in any account classified solely as that of a customer.



H. David Johnson
Chief Financial Officer



Subscribed to on this
18th day of February 2004



WAMU CAPITAL CORP.**STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2003****ASSETS**

Cash and cash equivalents	\$ 7,977
Cash and securities segregated in compliance with federal or other regulations	35,004,822
Receivable from:	
Brokers, dealers, and clearing organizations	1,053,308,750
Customers	23,325,355
Securities owned—at fair value (\$1,084,612,232 pledged as collateral)	1,238,051,786
Securities purchased under agreements to resell	13,031,250
Furniture, equipment, and leasehold improvements—at cost, less accumulated depreciation and amortization of \$1,000,010	6,343,209
Receivable from affiliates	1,949,868
Underwriting and finders fees receivable	647,569
Interest receivable	9,036,872
Prepaid expenses and other assets	416,639
Current federal income tax receivable	4,722,750

TOTAL \$ 2,385,846,847

LIABILITIES AND STOCKHOLDER'S EQUITY**LIABILITIES:**

Short-term borrowings	\$ 7,689,000
Securities sold under agreements to repurchase	1,828,333,753
Payable to:	
Brokers, dealers, and clearing organizations	244,532,927
Customers	63,489,035
Securities sold but not yet purchased—at fair value	75,712,903
Accrued compensation and related benefits	10,440,692
Payable to affiliates	3,065,663
Income tax payable	497,398
Interest payable	2,512,780
Other liabilities and accrued expenses	1,450,957

Total liabilities 2,237,725,108

COMMITMENTS AND CONTINGENCIES (Note 9)**STOCKHOLDER'S EQUITY:**

Common stock, no par value—10,000 shares authorized, issued, and outstanding	
Paid-in capital	100,000,000
Retained earnings	48,121,739

Total stockholder's equity 148,121,739

TOTAL \$ 2,385,846,847